

Exhibit H

BY AIRMAIL & E-MAIL

December 1st, 2006

Independent Asset Management, LLC
177 Broad Street
Suite 1051
Stamford, Connecticut 06901
USA

Attn: Mr. George Szele



Butterfield Fund Services

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre, 11 Bermudiana Road,
Pembroke, HM 08, Bermuda

P.O. Box HM 195
Hamilton, HM AX, Bermuda
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Dear Mr. Szele,

Re: The Independent Fund, Limited. (the "Fund")

We write further to your conversation with our Mr. Andrew Collins and Mrs. Megan Woloshyn on or about November 7th, 2006 in relation to the actions of one of the Fund's trading managers, a Mr. Dan Zanger.

By way of background information, on or about October 19th, 2006 we, Butterfield Fund Services (Bermuda) Limited ("BFSL"), as administrators of the Fund, were notified that Mr. Zanger had requested Spear Leeds, the Fund's Investment Manager, wire him proceeds from the Fund's account. Upon further investigation it was learned that Mr. Zanger had been investing the Fund's portfolio on margin without reserving proceeds within the portfolio to meet a margin call, should that occur. Unfortunately for Mr. Zanger, a margin call was made and the Fund's portfolio did not have the proceeds to cover the margin call. Rather than reduce the Fund's exposure by selling off positions Mr. Zanger chose to wire his own personal funds to Spear Leeds to meet the margin call, thereby co-mingling his personal funds with those of the Fund. Once the margin had been met and the proceeds were no longer required to cover the margin Mr. Zanger requested Spear Leeds wire his personal funds back to him. Although Spear Leeds could accept proceeds without approval of the directors of the Fund (the "Directors"), they required Director consent to release any money from the Fund. Only when Spear Leeds contacted the Directors for permission to release the funds to Mr. Zanger did the Directors and subsequently, BFSL, learn what Mr. Zanger had done.

In order to rectify the situation the money paid in by Mr. Zanger was treated as a subscription into the Fund (Mr. Zanger already held shares in the Fund under the name Victory Lane, a Cook Islands company) and Mr. Zanger had to request a redemption in the usual way to get his funds back. As the date for subscriptions and redemptions had past, the Directors had to exercise their discretion to allow a late subscription application and late redemption instructions. In exercising their discretion the Directors had to be satisfied that their actions would not prejudice any of the other shareholders of the Fund. As Mr. Zanger was the majority shareholder and since Mr. Zanger's actions actually prevented a devaluation of the Fund's portfolio by preventing a reduction of the positions, the Directors concluded that no shareholders would be prejudiced and approved the late subscription and late redemption.



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The above must be considered in light of the fact that a similar situation arose over one year ago. In the autumn of 2005 Mr. Zanger requested permission to wire his personal funds to Spear Leeds to meet a margin call. When Mr. Zanger was informed that he could not do that the matter seemed to resolve itself and we heard no more about it.

Although the problem created by Mr. Zanger in October 2006 has been resolved, we as administrators of the Fund are extremely concerned about Mr. Zanger's trading activities and the level of risk associated with them. As a result we can no longer act as administrator of the Fund while Mr. Zanger continues to be a trading manager of the Fund. We would greatly appreciate receiving your comments on the above so that we may determine if a formal notice of termination of the Administration Agreement needs to be sent.

Should the matter with Mr. Zanger be resolved, we must inform you that the accounting fees currently being charged for the Fund will be increasing from \$1,825 per month to \$3,000 per month as of January 1st, 2007. This increase is due to a significant increase in activity within the Fund. The volume of trades have risen from approximately 100 per month to more than 1,000 and the opening up of an account with a second broker (Interactive Broker) doubles the amount of time spent manually uploading trades.

We have enjoyed a good business relationship with you and do not wish to lose the Fund as a customer. We look forward to receiving your comments on the above-mentioned situation and confirmation that Mr. Zanger is no longer acting as a trading manager for the Fund and that the Fund consents to the increase in accounting fees.

If you have any questions in relation to the above, please feel free to contact our Mr. Andrew Collins by telephone at 441-299-3954 or by email at andrewcollins@bntfb.bm or Mrs. Megan Woloshyn by telephone at 441-299-3922 or by email at meganwoloshyn@bntfb.bm.

Yours sincerely,

A handwritten signature in dark ink, appearing to read "Megan Woloshyn".

Megan Woloshyn
Vice President

Butterfield Fund Services (Bermuda) Limited